

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation of
Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

KINGATE GLOBAL FUND, LTD., by its Liquidators
and KINGATE EURO FUND, LTD., by its
Liquidators,

Defendants.

Bankruptcy Case No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

Adv. Pro. No. 12-01920 (SMB)

**STIPULATION AND ORDER EXTENDING TIME TO FILE OPPOSITION TO
MOTION TO DISMISS AND REPLY IN SUPPORT OF MOTION TO DISMISS**

Irving H. Picard, as trustee (the “Trustee”) for the substantively consolidated liquidation of the business of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa *et seq.*, and the estate of Bernard L. Madoff, individually, by

and through his counsel, and Kingate Global Fund, Ltd. (“Kingate Global”) and Kingate Euro Fund, Ltd. (“Kingate Euro” and collectively with Kingate Global, the “Kingate Funds”), acting through their respective joint liquidators (collectively, the “Joint Liquidators”), by and through their counsel, hereby stipulate and agree as follows:

WHEREAS, on October 22, 2012, the Trustee filed a Complaint and Application for Enforcement of Automatic Stay and Issuance of Preliminary Injunction against the Kingate Funds; and

WHEREAS, on April 22, 2014, the Trustee was granted leave to file and filed an Amended Complaint (the “Amended Complaint”) and on April 23, 2014 the Trustee filed a Motion for Preliminary Injunctive Relief against the Kingate Funds (the “Motion”);

WHEREAS, pursuant to a stipulation and order issued on April 29, 2014, the time by which the Joint Liquidators may respond to the Motion was extended to Monday, June 9, 2014. The time by which the Trustee and/or the Securities Investor Protection Corporation may submit any reply briefs in support of the Motion was extended to Wednesday, July 9, 2014. The time by which the Joint Liquidators may answer or otherwise respond to the Amended Complaint was extended to Monday, June 9, 2014. A hearing to consider the relief requested was scheduled to be held before the Honorable Stuart M. Bernstein, in the United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, New York 10004, on July 30, 2014, at 10:00 AM.

WHEREAS, on June 9, 2014, the Joint Liquidators responded to the Motion, filed a separate Notice of Motion to Dismiss Amended Complaint (the “MTD”) and identified June 30, 2014 as the date for the Trustee to file his opposition to the MTD with a reply date for the Joint Liquidators of July 14, 2014. A hearing to consider the MTD was scheduled to be held before

the Honorable Stuart M. Bernstein, in the United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, New York 10004, on July 30, 2014, at 10:00 AM.

WHEREAS, the parties have agreed to the following dates by which the Trustee may file his opposition to the MTD and the Joint Liquidators may reply in support of the MTD;

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED BY AND BETWEEN THE TRUSTEE AND THE JOINT LIQUIDATORS:

1. The time by which the Trustee and/or the Securities Investor Protection Corporation may submit any opposition to the MTD is extended to Wednesday, July 9, 2014. Any such opposition by the Trustee will be included in an omnibus submission that serves as both a reply to the Motion and an opposition to the MTD. The time by which the Joint Liquidators may submit any reply brief in support of the MTD is extended to Wednesday, July 23, 2014. These extensions are without prejudice to the parties agreeing to further extensions.
2. The Joint Liquidators, having previously waived any objections to the sufficiency of service or process on the Kingate Funds' behalf in a stipulation dated November 13, 2012, reserve all other defenses to the Amended Complaint and Motion, including the right to make any motions concerning the Amended Complaint and Motion.
3. The Trustee reserves all rights and defenses he may have in this action, and entry into this stipulation shall not impair or otherwise affect any such rights.

4. The Securities Investor Protection Corporation reserves all rights it may have in this action, and entry into this stipulation shall not impair or otherwise affect any such rights.

Dated: June 27, 2014
New York, New York

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SO ORDERED this 27th day of June, 2014

/s/ STUART M. BERNSTEIN

HONORABLE STUART M. BERNSTEIN

UNITED STATES BANKRUPTCY COURT JUDGE